

Message Text

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PAGE 01 CANBER 00793 030700Z

ACTION EB-08

INFO OCT-01 EUR-12 EA-09 ISO-00 AID-05 CIAE-00 COME-00
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06
SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-04 CEA-01 PA-02 PRS-01 /106 W
-----030752Z 034093 /23-12

R 030547Z FEB 77

FM AMEMBASSY CANBERRA
TO SECSTATE WASHDC 9755
INFO AMCONSUL BRISBANE
AMCONSUL MELBOURNE
AMCONSUL SYDNEY
AMCONSUL PERTH
USMISSION OECD PARIS
AMEMBASSY TOKYO
AMEMBASSY WELLINGTON

UNCLAS CANBERRA 0793

E.O. 11652: N/A

TAGS: EGEN, EFIN, EALR, AS

SUBJ: RESERVE BANK AGAIN RAISES SRD RATIO BY ONE PERCENT

REF: (A) CANBERRA 0361

1. ON FEBRUARY 2 GOVERNOR OF RESERVE BANK OF AUSTRALIA
ANNOUNCED YET ANOTHER INCREASE IN STATUTORY RESERVE DEPOSIT
(SRD) RATIO FROM NINE TO TEN PERCENT EFFECTIVE FEBRUARY 21.
KNIGHT STATED THAT NEW MOVE WOULD ABSORB AN ADDITIONAL
AUST DOLS 180 MILLION IN LIQUID FUNDS.

2. ANNOUNCEMENT OF INCREASE COMES WITHIN DAYS OF EXPECTED
DISCLOSURE OF TERMS OF FEBRUARY AUSTRALIAN GOVERNMENT LOAN
RAISING AND DATE ON WHICH NEW SRD RATES BECOMES EFFECTIVE
APPEARS TO BE PITCHED SO THAT IT WILL FALL AFTER CLOSING
DATE OF FEBRUARY LOAN. ALTHOUGH INCREASE LIKELY REDUCE
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LEVEL OF SUBSCRIPTION TO LONGER-TERM INSTRUMENTS, IT NOT
LIKELY HAVE MUCH EFFECT TO SHORTER DATED OFFERINGS.

3. ACCORDING TO RESERVE BANK, "INCREASE" DIRECTED TO
CONTAINING VOLUME OF BANK'S FREE LGS (LIQUID AND GOVERNMENT
SECURITIES) ASSETS" BANK POINTED OUT THAT LGS ASSETS OF
MAJOR BANKS IN DECEMBER AMOUNTED TO 27 PERCENT OF DEPOSITS

AND PRELIMINARY DATA INDICATES THAT RATIO NOW ABOUT 29
PERCENT. UNDER PRESENT RULES, MINIMUM LGS RATIO NOW
23 PERCENT.
HARGROVE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PUBLIC DISCLOSURE, ASSETS, BANK SERVICES, INTEREST RATES
Control Number: n/a
Copy: SINGLE
Sent Date: 03-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
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ISecure: 1
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Litigation Codes:
Litigation History:
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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vdkgvkey: odb://SAS/SAS.dbo.SAS_Docs/c9d732cc-c288-dd11-92da-001cc4696bcc
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